

62-9177

12/18/62

The Honorable McGeorge Bundy
Special Assistant to the President for
National Security Affairs
The White House
Washington 25, D.C.

Dear Mac:

In response to the question raised by Secretary Dillon concerning recent Soviet gold sales in the London market, our analysts have prepared the enclosed memorandum. We believe the amount and the timing of gold sales since 24 October are in line with Soviet foreign exchange requirements arising very largely from their trade deficit with Western Europe.

We shall continue to follow Soviet sales closely and shall advise you of any significant developments.

Sincerely,

(Signed) JOHN A. MCCONE

John A. McCone
Director

Enclosure

- Orig & 1 - Addressee
- 1 - DCI
- ✓ 1 - DDCI, Ex. Dir. and ER
- 1 - Ch/E/RR
- 2 - DD/I
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